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JAN 03 '02

9-34 AM



SURFACE TRANSPORTATION BOARD

December 28, 2001

Taledia Stokes
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

Dear Taledia,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of October 24, 2001 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **BADGER GRAIN COMPANY**
P.O. Box 600, Darien, WI 53114-0600

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **BADGER GRAIN COMPANY.**, covering 25 hopper cars with reporting marks and numbers – CEFX 151254 – CEFX 151391, NOT INCLUSIVE.

Please file this memorandum as a **SECONDARY** document to Recordation #22184 dated 6/2/99 and return one (1) stamped original to my attention. A check covering the filing fee of twenty-eight dollars (\$28.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,

Sherry Lewey
Research/Development Coordinator

Enclosure

RECORDATION NO. 22184-B FILED

MEMORANDUM OF RAILCAR LEASE

JAN 03 1999

9-24 AM

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 24th day of OCT, 2001, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and BADGER GRAIN COMPANY, a Wisconsin corporation, with an address at P.O. Box 600, , Darien, WI 53114-0600 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of May 11, 1999 covering certain equipment described therein and with respect to which hereto a Memorandum of Railcar Lease was filed with the Surface Transportation Board on June 2, 1999 as recordation number 22184.

WHEREAS, the Parties have entered into an additional Schedule under the Lease and wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and a description of the equipment (the "Equipment") as set forth in Schedule A hereto, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph L. Mankowski
Name: JOSEPH L. MANKOWSKI
Title: VICE PRESIDENT/RAIL RESOURCES

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

BADGER GRAIN COMPANY

By: FRED H. LAWTON
Name: FRED H. LAWTON
Title: Pres.

SCHEDULE A

Quantity
25

Equipment Description
4750 c.f covered hopper cars with
gravity gates and trough hatches

Car Marks and Numbers

1	CEFX	151254
2	CEFX	151257
3	CEFX	151258
4	CEFX	151259
5	CEFX	151271
6	CEFX	151279
7	CEFX	151281
8	CEFX	151289
9	CEFX	151291
10	CEFX	151301
11	CEFX	151304
12	CEFX	151305
13	CEFX	151307
14	CEFX	151310
15	CEFX	151315
16	CEFX	151319
17	CEFX	151330
18	CEFX	151340
19	CEFX	151344
20	CEFX	151351
21	CEFX	151355
22	CEFX	151363
23	CEFX	151371
24	CEFX	151385
25	CEFX	151391